

Message Text

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PAGE 01 GENEVA 09918 301951Z

ACTION IO-14

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E.O. 11652: N/A

TAGS: UNDP .

SUBJECT: 25TH UNDP GOVERNING COUNCIL SESSION--BUDGET AND
FINANCE COMMITTEE--ACCUMULATED NON-CONVERTIBLE CURRENCIES

1. IN ITS CONSIDERATION OF ITEM 17(A) ON THE FINANCIAL
OUTLOOK FOR 1977-1981, THE COMMITTEE HAD INCLUDED IN ITS
INITIALLY APPROVED DRAFT DECISION A PARAGRAPH WHICH
"COMMENDS THE EFFORTS MADE SO FAR BY THE ADMINISTRATOR
AND ONE GOVERNMENT (READ USSR) TO EXCHANGE A PORTION OF
AN ACCUMULATED NON-CONVERTIBLE CURRENCY (READ FIVE MILLION
RUBLES) FOR CURRENCIES OF SOME DEVELOPING COUNTRIES USABLE
IN THE PROGRAM." THE INDIAN DELEGATE, HOWEVER, HAD
APPROVED THIS ONLY AD REFERENDUM.

2. AT THE COMMITTEE'S FINAL MEETING ON 29 JUNE, THE
INDIAN DELEGATE REOPENED THIS PARAGRAPH ON THE GROUNDS
THAT THE REPRESENTATIVES ON THE COUNCIL OF THE COUNTRIES
WHOM HE HAD CONSULTED COULD NOT AGREE TO COMMEND AN EFFORT
WHICH IS STILL UNDER NEGOTIATION AND THEREFORE WHOSE
OUTCOME SHOULD NOT BE PREJUDGED. HE EXPLAINED THAT THE
CONCERNED DEVELOPING COUNTRIES EVIDENTLY HAVE NOT AS YET
BEEN BROUGHT INTO THE NEGOTIATIONS AND MAY OR MAY NOT
AGREE TO THE PROPOSED CURRENCY EXCHANGES. THEREFORE,
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PAGE 02 GENEVA 09918 301951Z

AFTER CONSULTATIONS WITH THE SOVIET DELEGATION, HE PRO-
POSED TO RE-WORD THE PARAGRAPH TO READ "TAKES NOTE WITH
APPRECIATION OF THE EFFORTS BEING MADE BY THE ADMINISTRA-
TOR AND ONE GOVERNMENT IN UTILIZING AN ACCUMULATED NON-
CONVERTIBLE CURRENCY."

3. THE COMMITTEE'S REACTION TO THIS PROPOSAL WAS UNFAVOR-

ABLE. LED BY CANADA AND THE US, IT WAS POINTED OUT THAT THE PARAGRAPH ONLY HAD POINT IF IT REFERRED TO THE SPECIFIC ACTION BEING COMMENDED. AS A CONSEQUENCE, AND PURSUANT TO A SWEDISH PROPOSAL, THE FINAL WORDING OF THE PARAGRAPH READS AS FOLLOWS, "TAKES NOTE OF THE EFFORTS BEING MADE BY THE ADMINISTRATOR AND ONE GOVERNMENT IN UTILIZING AN ACCUMULATED NON-CONVERTIBLE CURRENCY, AND WHICH ARE REPORTED UPON IN PARAGRAPH 29 OF DP/336."

4. COMMENT: THE INHERENTLY NEGATIVE AND SHARPLY FOCUSED POINT OF THIS RATHER LENGTHY DEBATE OPENED UP BY THE INDIANS COULD NOT HAVE BEEN VERY COMFORTABLE FOR THE SOVIETS. VANDEN HEUVEL

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